

STEEL

DELIVERED HIGH
Production Approximately as Large as Has Existed Since Early in Year.

BACKLOG IS SUBSTANTIAL

Little Winter Recession Is Expected—Increase Looked For Before Spring.

Pittsburgh, Dec. 3.—An outstanding feature of the steel situation is that, with nearly all finished steel markets reported as decidedly dull in the last six weeks, production of steel continues at approximately as high a rate as has existed since early in the year, although obviously neither producers nor buyers are putting any steel into stock. Thus there is a very substantial backlog of business on which improvement can build up. Steel ingot production has been at about 45 per cent. of capacity since October 1, and it looks as if there would be little, if any, recession in the winter, and in all quarters it is expected that before spring really begins the mills will see a decided increase in demand.

A secondary feature is the greater activity in finished products than in raw and intermediate materials, suggesting thorough liquidation of stocks. Producers will enter the new year with clean plates and steel to figure selling prices closely. Some have recently reported were plainly attributable to liquidation of high priced materials and making various adjustments that will not need to be repeated. It will be possible to sell steel profitably at moderate prices, and if the cost of consumption, fabrication or utilization of steel mill products is not unreasonably high a much wider market will be opened for steel than the mills have been able to make for themselves in the last year.

Steel prices continue to show a slight sagging tendency in general, but galvanized sheets are an exception, as the market is steadied at prices of 3 and 4 cents, the level represented by September's \$5 a ton advance. The \$4.75 tin plate price is well maintained. Shapes and plates show less sagging tendency than formerly. Undoubtedly the transaction of business has been retarded and still is by the immense volume of talk about freight rate reductions—which are in no clearer prospect.

Although some steel strip producers have nominal quotations of 2.25 and 4 cent base, Pittsburgh, on hot rolled and cold rolled respectively, these prices do not represent the market. The recent effort to stabilize quotations on those bases is being shipped at 2 and 3.75 cent prices, and the interest of buyers is immediately lost when higher figures are quoted. Demand is exceedingly limited.

Buying for Spot Needs Only.

The middle of January is now set as the time for the revival in demand for nuts, bolts and rivets, and buyers are talking only with the steel market, buying being for spot needs. Prices are being shaded in other territories, but makers here generally prefer not to present present discounts further, claiming that the quotations are too low to harmonize with present costs. Structural rivets are still quoted at 2.25 to 2.50 cents, and boiler rivets at 2.35 to 2.50 cents. A large market of rivets, who also produce large bolts, reports good demand for the latter.

A slight increase in the week to week demand in tubular goods continues a feature of the steel market. All orders are accompanied by instructions to ship immediately, which re-emphasized the leading interest in adding another blast furnace to the steel plant. Demand for standard steel pipe, which has been of fair size, is a little less this month, and in some directions it has set in, due to early approach of inventory taking time. Some building operations requiring good tonnage are still going on, and undoubtedly will continue for some time. Wrought iron pipe makers are much encouraged over the hand to mouth increase in orders.

Cold drawn bars, based on purchased merchant steel bars, remain quotable at \$15 to 2.25 cents, base Pittsburgh. Some prices as low as 2 cents have been heard, but they represent mostly a few hundred tons of material, and are not to be taken as a general indication of the market. Demand for tubular goods is mostly of less than carload lots.

It is estimated by men interested in plate making that the total tonnage of 150,000 tons of plates have been placed or specified within the last two weeks. The majority of these orders were for building and locomotive building and a similar tonnage of mounted wheels and axles for railroad use and tanks for oil storage has been ordered. On an inquiry for 1,000 tons of plates from a nearby car company, the quantity ordered was less than 200 tons was placed at 150 cents, base Pittsburgh. The buyer intends to purchase plates only as required because of the uncertainty of prices of 1.35 to 1.40 cents will be available. The actual market cannot be quoted as above 1.50 to 1.65 cents.

Sheet and Tin Plate Situation.

Sheet and tin plate mills, which have to depend on outside sources for their tin and sheet bar supply, are beginning to look to their requirements for the first quarter or first half of 1922. Various sized tonnages have been ordered. One called for about 1,000 tons monthly for the first half. Rolling billets, 1st inch, are quotable at \$12 to \$20, with practically no demand, but \$31 to \$32 represents the price on small billets, for which no inquiries are current, and \$32 to \$35 is the quotable spread on billets of 1 1/2 inch. For the latter an intermittent demand continues, but forgo shop operations are low, as is demand on the bill producer.

James A. Cotner, president of the Cotton Belt Petroleum Company, a subsidiary of the International Oil Corporation, 100 Broadway, formerly vice-president of Wood, Edwards & Co., Inc., to specialize in securities and oil business for himself in Louisiana.

Pell & White, members of the New York Stock Exchange, have opened a spot cotton department in charge of H. Hodges Knott.

Sutro & Kimbly are offering a block of the Republic Iron and Steel Company's 5 per cent. bonds, maturing on April 1, 1940, at 90% to yield about 5.82 per cent.

Gouverneur G. Hall, who has been with the Hamilton & Co. since 1910, first as a sales manager and later as a general manager, will leave the company on January 1, 1922, to take up a position in the general investment banking business for himself in Louisiana.

Brandon, Gordon & Waddell and Miller & Co. are offering \$250,000 of 6 per cent. bonds, maturing on May 1, 1940, at 100% to yield about 5.82 per cent.

Prudden & Co., bond writers and distributors of municipal bonds, formerly Comptroller, President C. Co., with offices in Toledo, Ohio, and Chicago, Ill., have been requested their office in 115 Broadway.

All branches of the Comptroller's office will be closed on December 25, 1921, and will be held at its principal office, No. 60 Union Square, in the City of New York, on Wednesday, December 29, 1921, at 10 A. M. to 1 P. M.

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA.

The annual election of directors of this company will be held at its principal office, No. 60 Union Square, in the City of New York, on Wednesday, December 29, 1921, at 10 A. M. to 1 P. M.

WILLIAM ALEXANDER, Secretary.

BONDS N STOCK EXCHANGE

Table with 4 columns: Day's Sales, 1921, 1920, 1919. Rows include various bond types like U.S. Gov. Bonds, etc.

Table with 4 columns: French Rep. Bonds, City of Lyons, etc. Rows include various foreign and municipal bonds.

Table with 4 columns: NY City 4 1/2, etc. Rows include various New York City bonds.

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CLEARING HOUSE STATEMENT

Average Figures for Week Ended Saturday, Dec. 3, 1921

Table with 4 columns: Banks and Trusts, Loans, etc. Rows include various financial institutions and their clearing figures.

Table with 4 columns: State Banks, etc. Rows include various state banks and their clearing figures.

Table with 4 columns: Trust Companies, etc. Rows include various trust companies and their clearing figures.

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Banner Consolidated Mines, Inc.

Capital \$2,250,000 Par Value \$1.00 a Share
FULLY PAID AND NON-ASSESSABLE - NO FUNDED DEBT

Transfer Agent Registrar
Empire Trust Co., New York New York Trust Co., New York

OFFICERS AND DIRECTORS

- President: W. J. WEBSTER, Wilmington, Del.
- Vice-President: ERNEST DE PONT, Director, Wilmington, Del.
- Secretary and Treasurer: NORMAN CONSOLIDATED, Inc.
- JOHN ERIKSON, Director, San Francisco, Cal.
- Vice-President, California Sea Products Co., and Director in several other Western companies: A. DE WINT FOOTE, Director, Grass Valley, Cal.
- Consulting Engineer of the North Star Mine, Grass Valley: PARMLEY W. HERRICK, Director, New York, N. Y.
- Director, Harriman National Bank, Director, National City Bank, Cleveland, Ohio, Director, American Writing Paper Co.: WILLIAM H. FINLEY, Director, Chicago, Ill.
- President, Chicago & Northwestern Railway Co.

All legal matters pertaining to the organization of the Banner Consolidated Mines, Inc., will be passed upon by Messrs. O'Brien, Boardman, Parker & Fox, 120 Broadway, New York City. Questions pertaining to title will be passed upon by counsel in localities where properties are situated.

Complete Report Upon Request

Application is being made for listing on the New York Curb Exchange.

Prior to trading, we are accepting orders at \$1.00 PER SHARE when, as and if issued and received by us.

P. M. SNECKNER & CO.

30 PINE STREET NEW YORK

THE COMPTROLLER OF THE CITY OF NEW YORK

will sell at his office in Room 530, in the Municipal Building, on Thursday, December 15, 1921 at 12 o'clock Noon

\$55,000,000—4 1/2%

Gold Corporate Stock of The City of New York, payable December 15, 1921.

Exempt from Federal Income Tax and from the Income Tax of the State of New York.

Bids must be delivered to the Comptroller in sealed envelopes addressed to the Comptroller of the City of New York.

A deposit of 2 1/2 per cent. of the amount of the proposal must accompany each bid. Such deposit must be in cash or certified check upon a New York State Bank or Trust Company, or any National Bank.

For further information see "City Record," or consult any bank or trust company, or send for descriptive circular to

CHARLES L. CRAIG, Comptroller of the City of New York.

MONEY MARKET.

Table with 4 columns: Date, Rate, etc. Rows include various money market data.

EQUIPMENT TRUSTS.

Table with 4 columns: Date, Rate, etc. Rows include various equipment trust data.

DISCOUNT RATES, RESERVE BANK.

Table with 4 columns: Date, Rate, etc. Rows include various discount rates.

NEW YORK CURRENCY EXCHANGE.

Table with 4 columns: Date, Rate, etc. Rows include various currency exchange data.

COFFEE.

Table with 4 columns: Date, Rate, etc. Rows include various coffee market data.

SUGAR.

Table with 4 columns: Date, Rate, etc. Rows include various sugar market data.

WHEAT.

Table with 4 columns: Date, Rate, etc. Rows include various wheat market data.

FLOUR AND MEAL.

Table with 4 columns: Date, Rate, etc. Rows include various flour and meal market data.

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